

**Exhibit 2**

REAL ESTATE APPRAISERS ERRORS & OMISSIONS LIABILITY INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy.

Please read this policy and all endorsements and attachments carefully.

Policy Number: [REDACTED] 0228

Renewal of Number: NJA993322A

1. NAMED INSURED:  
MAILING ADDRESS:  
Norman A Rader  
379 Schuyl St Suite 201  
Philadelphia, PA 19116

2. POLICY PERIOD: Inception Date: 06/30/2007  
Expiration Date: 06/30/2008  
Effective 12:01 a.m. Standard Time at the mailing address of the Named Insured.

3. LIMIT OF LIABILITY:  
Each Claim: \$1,000,000  
Aggregate: \$2,000,000  
Lock Box Liability: N/A

4. CLAIM EXPENSES:  
b. Have a separate limit of liability.

5. STATUS OF INSURED: Partnership

6. DEDUCTIBLE:  
Each Claim: \$5000/1,000  
b. The deductible amount specified above applies to both Damages and Claims Expenses.

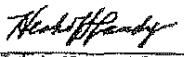
7. PRIOR ACTS DATE: 06/30/2003  
If a date is indicated, this Insurance will not apply to any regular act, error, omission or personal injury  
which occurred before such date.

8. PREMIUM: \$ 590.00

9. ENDORSEMENTS:

This policy is made and accepted subject to the printed conditions in this policy together with the provisions,  
stipulations and agreements contained in the following form(s) or endorsement(s).  
CSN-06-RE-122 (07/2004) GSN-06-PL-8407A (07/2004)  
96-PL-251 (07/2004) GSN-07-PL-375 (03/2004)

10. MANAGING AGENT  
Herbert H. Landy Insurance Agency, Inc.  
75 Second Avenue, Suite 410  
Needham, Massachusetts 02494-2876



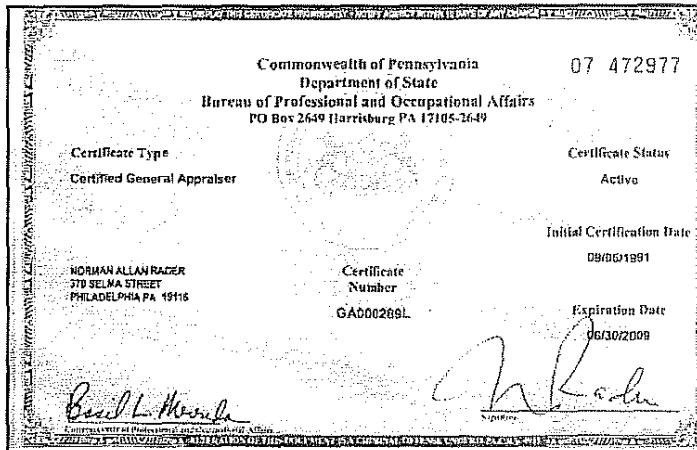
Authorized Representative

Producer Code: 00024230  
Date: 06/21/2007

Check Code: 73128  
S/L/R:

GSN-06-RE-720 (03/2005)





CURRENT CERTIFIED GENERAL APPRAISER'S CERTIFICATE

<b>FROM:</b> NORMAN RADER  Telephone Number: 215-698-8847      Fax Number:		<b>INVOICE</b> <b>INVOICE NUMBER</b> 521COW08 <b>DATE</b>  6/16/08 <b>REFERENCE</b> Internal Order #: Lender Case #: Client File #: Main File # on form: Other File # on form: <b>441-8406221</b> Federal Tax ID: <b>3960</b> Employer ID: <b>3960</b>	
<b>TO:</b> <b>EAGLE NATIONWIDE MORTGAGE</b>  Telephone Number: 215-7281221      Fax Number: Alternate Number:      E-Mail:			
<b>DESCRIPTION</b> <p>Lender: <b>EAGLE NATIONWIDE MORTGAGE</b> Client: <b>EAGLE NATIONWIDE MORTGAGE</b>          Purchaser/Borrower: <b>KENNETH J TAGGART</b>          Property Address: <b>521 Cowpath Rd</b>          City: <b>TELFORD</b>          County: <b>MONTGOMERY</b>      State: <b>PA</b>      Zip: <b>18969-7100</b>          Legal Description: <b>SEE DEED AS RECORDED</b></p>			
<b>FEES</b>		<b>AMOUNT</b>	
		600.00	
PAID -600.00		-600.00	
<b>SUBTOTAL</b>			
<b>PAYMENTS</b>		<b>AMOUNT</b>	
Check #:      Date:      Description:			
Check #:      Date:      Description:			
Check #:      Date:      Description:			
<b>SUBTOTAL</b>			
<b>TOTAL DUE</b>		\$ 0	

Borrower/Client	<b>KENNETH J TAGGART</b>	File No.	<b>521COW08</b>
Property Address	<b>521 Cowpath Rd</b>		
City	<b>TELFORD</b>	County	<b>MONTGOMERY</b>
Lender	<b>EAGLE NATIONWIDE MORTGAGE</b>	State	<b>PA</b>
		Zip Code	<b>18969-7100</b>

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## Small Residential Income Property Appraisal Report

441-8406221  
File # 521COW08

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.									
Property Address <b>521 Cowpath Rd</b>		City <b>TELFORD</b>		State <b>PA</b> Zip Code <b>18969-710</b>					
Borrower <b>KENNETH J TAGGART</b>		Owner of Public Record <b>KENNETH J TAGGART</b>		County <b>MONTGOMERY</b>					
Legal Description <b>SEE DEED AS RECORDED</b>									
Assessor's Parcel # <b>300134001078004</b>		Tax Year <b>2008</b>		R.E. Taxes \$ <b>8,215.00</b>					
Neighborhood Name <b>FRANCONIA TOWNSHIP/TELFORD</b>		Map Reference <b>37964</b>		Census Tract <b>2071.03</b>					
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ <b>N/A</b>		<input type="checkbox"/> PUD <input type="checkbox"/> HOA \$ <b>per year</b>		<input type="checkbox"/> per year <input type="checkbox"/> per month			
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)									
Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)									
Lender/Client <b>EAGLE NATIONWIDE MORTGAGE</b> Address <b>6823 CASTOR AVE PHILADELPHIA, PA. 19149</b>									
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
Report data source(s) used, offering price(s), and date(s). <b>TREND/ REALTY RECORDS/MLS/PROPERTY OWNER WERE USED.</b>									
1 <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. <b>NO AGREEMENT OF SALE ON SUBJECT REFINANCE</b>									
CONTRACT									
Contract Price \$ <b>N/A</b>		Date of Contract <b>N/A</b>		Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No		Data Source(s)			
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
If Yes, report the total dollar amount and describe the items to be paid. <b>NONE KNOWN</b>									
Note: Race and the racial composition of the neighborhood are not appraisal factors.									
Neighborhood Characteristics 2-4 Unit Housing Trends 2-4 Unit Housing Present Land Use %									
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural		Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		PRICE <b>PRICE</b> AGE <b>AGE</b> One-Unit <b>60 %</b>					
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$ <b>(000)</b> (yrs) <b>2-4 Unit</b> <b>5 %</b>					
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		100 Low <b>NEW</b> Multi-Family <b>5 %</b>					
Neighborhood Boundaries <b>15 MILE RADIUS FROM THE SUBJECT IN BUCKS AND MONTGOMERY COUNTIES IN THE STATE OF PENNSYLVANIA.</b>				2,000 High <b>100+</b> Commercial <b>10 %</b>					
				400 Pred. <b>50</b> Other <b>20 %</b>					
Neighborhood Description <b>THE SUBJECT IS IN AN AREA WHICH CONSISTS OF MOSTLY MIXED STYLE RESIDENTIAL WITH LARGER ACREAGE PARCELS DWELLINGS, VARYING IN AGE, SIZE, STYLE, AND APPEAL. THE SUBJECT IS CONVENIENTLY LOCATED TO ALL PUBLIC AMENITIES. THERE ARE NO FACTORS NOTED THAT WOULD DETRACT FROM MARKETABILITY.</b>									
Market Conditions (including support for the above conclusions) <b>MULTI-FAMILY DWELLINGS IN THE SUBJECT'S COMPETITIVE MARKETING AREA ARE PURCHASED BY INVESTORS AND OWNER OCCUPANTS. MARKETING TIME MAY EXTEND BEYOND 6 MONTHS DEPENDING WHAT TIME OF THE YEAR PROPERTY IS PLACED ON MARKET.</b>									
Dimensions <b>IRREGULAR</b> Area <b>4.86 ACRES</b> Shape <b>IRREGULAR</b> View <b>AVERAGE</b>									
Specific Zoning Classification <b>RESIDENTIAL 2-4 FAM</b> Zoning Description <b>3 FAMILY TRIPLEX</b>									
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)									
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
SITE									
Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements - Type		Public		Private	
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>		Water <input type="checkbox"/> <input checked="" type="checkbox"/> WELL		Street <b>MACADAM</b>		<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Gas <input type="checkbox"/> <input type="checkbox"/> <b>PROPANE/OIL</b>		Sanitary Sewer <input type="checkbox"/> <input checked="" type="checkbox"/> SEPTIC		Alley <b>NONE</b>		<input type="checkbox"/>		<input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone <b>X</b>		FEMA Map # <b>42091C0128F</b>		FEMA Map Date <b>10/19/2001</b>			
Are the utilities and/or off-site improvements typical for the market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe									
Ø									
THERE ARE NO ADVERSE EASEMENTS, ENCROACHMENTS, SLIDE AREAS OR OTHER FACTORS THAT WOULD DETRACT									
IMPROVEMENTS		General Description		Foundation		Exterior Description		materials/condition	
Units <input type="checkbox"/> Two <input checked="" type="checkbox"/> Three <input type="checkbox"/> Four		Concrete Slab <input type="checkbox"/> Crawl Space <input type="checkbox"/>		Foundation Walls <b>STONE/CONC/AVG</b>		Floors <b>CARPET/AVG</b>			
<input type="checkbox"/> Accessory Unit (describe below)		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls <b>STONE/STUC/SID</b>		Walls <b>PLAS-DRWL/AVG</b>			
# of Stories <b>2</b> # of bldgs. <b>2</b>		Basement Area <b>sq.ft.</b>		Roof Surface <b>SHIN/SLATE/MET</b>		Trim/Finish <b>WOOD/AVG</b>			
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Finish <b>%</b>		Gutters & Downspouts <b>ALUMINUM/AVG</b>		Bath Floor <b>CER-TILE/AVG</b>			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Outside Entry/Exit <input type="checkbox"/> Sump Pump <input type="checkbox"/>		Window Type <b>VINYL/WOOD/AVG</b>		Bath Wainscot <b>CER-TILE/AVG</b>			
Design (Style) <b>TRIPLEX</b>		Evidence of <input type="checkbox"/> Infestation <b>NONE</b> <b>EVI</b>		Storm Sash/Insulated <b>YES/AVG</b>		Car Storage <b>None</b>			
Year Built <b>1868</b>		Dampness <input type="checkbox"/> Settlement <b>N</b>		Screens <b>YES/YES</b>		<input type="checkbox"/> None			
Effective Age (Yrs) <b>15 YRS</b>		Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway <b># of Cars</b> <b>10</b>			
Attic <input type="checkbox"/> None		<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Fireplace(s) # <input type="checkbox"/> Woodstove(s) # <input type="checkbox"/>		Driveway Surface <b>ASPHALT</b>			
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs		<input type="checkbox"/> Other <input type="checkbox"/> Fuel <b>OIL-ELEC</b>		Patio/Deck <input type="checkbox"/> Fence <input type="checkbox"/>		<input checked="" type="checkbox"/> Garage <b># of Cars</b> <b>5</b>			
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning <b>N</b>		Pool <input type="checkbox"/> Porch <b>4</b>		Carport <b># of Cars</b>			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Other		<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in			
# of Appliances		Refrigerator <b>3</b>		Range/Oven <b>3</b>		Dishwasher		Disposal	
								Microwave	
								Washer/Dryer	
								Other (describe)	
Unit # 1 contains:		<b>7</b> Rooms		<b>4</b> Bedrooms		<b>1.5</b> Bath(s)		<b>2,152</b> Square Feet of Gross Living Area	
Unit # 2 contains:		<b>3</b> Rooms		<b>1</b> Bedrooms		<b>1</b> Bath(s)		<b>1,146</b> Square Feet of Gross Living Area	
Unit # 3 contains:		<b>9</b> Rooms		<b>5</b> Bedrooms		<b>2.5</b> Bath(s)		<b>2,337</b> Square Feet of Gross Living Area	
Unit # 4 contains:									
Additional features (special energy efficient items, etc.). <b>THE SUBJECT IS WELL MAINTAINED AND IN AVERAGE CONDITION WITH SEMI MODERN KITCHENS AND BATHS. NO REPAIRS OR MODERNIZATION NEEDED.</b>									

441-8406221  
File # 521COW08

## Small Residential Income Property Appraisal Report

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																																																																																																																																																																																																																																																																																																
<b>THERE WERE NO PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS THAT AFFECT THE LIVABILITY, SOUNDNESS, OR STRUCTURAL INTEGRITY OF THE PROPERTY. THE APPRAISAL IS MADE "AS IS".</b>																																																																																																																																																																																																																																																																																																
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. <b>THE PROPERTY GENERALLY CONFORMS TO THE NEIGHBORHOOD.</b>																																																																																																																																																																																																																																																																																																
Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																																																																																
The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																																																																																																																																																																																																																																																																																																
<table border="1"> <thead> <tr> <th>FEATURE</th> <th>SUBJECT</th> <th colspan="3">COMPARABLE RENTAL # 1</th> <th colspan="3">COMPARABLE RENTAL # 2</th> <th colspan="3">COMPARABLE RENTAL # 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td><b>521 Cowpath Rd TELFORD, PA 18969-7100</b></td> <td><b>16 ROUTE 113 PERKASIE, PA 18944</b></td> <td><b>2204 THREE RUN RD PERKASIE, PA 18944</b></td> <td><b>903 RIDGE RD SELLERSVILLE, PA 18960</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td><b>1.26 miles SE</b></td> <td></td> <td><b>3.24 miles SE</b></td> <td></td> <td><b>3.19 miles E</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Current Monthly Rent</td> <td>\$</td> <td></td> <td>\$ <b>2400</b></td> <td></td> <td>\$ <b>2500</b></td> <td></td> <td>\$ <b>2725</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Rent/Gross Bldg. Area</td> <td>\$ sq.ft.</td> <td></td> <td>\$ <b>1.48</b> sq.ft.</td> <td></td> <td>\$ <b>0.88</b> sq.ft.</td> <td></td> <td>\$ <b>0.83</b> sq.ft.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Rent Control</td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> <td></td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td><b>OWNER</b></td> <td><b>MLS</b></td> <td></td> <td><b>BROKER/MLS</b></td> <td></td> <td><b>BROKER/MLS</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Date of Lease(s)</td> <td><b>MTH/MTH/OWN</b></td> <td><b>MTH/MTH</b></td> <td></td> <td><b>MTH/MTH</b></td> <td></td> <td><b>MTH/MTH</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Location</td> <td><b>AVERAGE</b></td> <td><b>AVERAGE</b></td> <td></td> <td><b>AVERAGE</b></td> <td></td> <td><b>AVERAGE</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Actual Age</td> <td><b>140 YRS</b></td> <td><b>153 YRS</b></td> <td></td> <td><b>9 YRS</b></td> <td></td> <td><b>90 YRS</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Condition</td> <td><b>AVERAGE</b></td> <td><b>AVERAGE</b></td> <td></td> <td><b>AVERAGE</b></td> <td></td> <td><b>AVERAGE</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gross Building Area</td> <td><b>5,635</b></td> <td></td> <td><b>1624</b></td> <td></td> <td><b>2827</b></td> <td></td> <td><b>3272</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Unit Breakdown</td> <td>Rm Count</td> <td>Size Sq. Ft.</td> <td>Rm Count</td> <td>Size Sq. Ft.</td> <td>Monthly Rent</td> <td>Rm Count</td> <td>Size Sq. Ft.</td> <td>Monthly Rent</td> <td>Rm Count</td> <td>Size Sq. Ft.</td> <td>Monthly Rent</td> </tr> <tr> <td></td> <td>Tot</td> <td>Br</td> <td>Ba</td> <td>Tot</td> <td>Br</td> <td>Ba</td> <td>Tot</td> <td>Br</td> <td>Ba</td> <td>Tot</td> <td>Br</td> <td>Ba</td> </tr> <tr> <td>Unit # 1</td> <td><b>7</b></td> <td><b>4</b></td> <td><b>1.5</b></td> <td><b>2,152</b></td> <td><b>10</b></td> <td><b>4</b></td> <td><b>3.5</b></td> <td><b>1,824</b></td> <td>\$ <b>2,400</b></td> <td><b>7</b></td> <td><b>4</b></td> <td><b>2.5</b></td> <td><b>2,827</b></td> <td>\$ <b>2,500</b></td> <td><b>3</b></td> <td><b>1</b></td> <td><b>1</b></td> <td><b>972</b></td> <td>\$ <b>800</b></td> </tr> <tr> <td>Unit # 2</td> <td><b>3</b></td> <td><b>1</b></td> <td><b>1</b></td> <td><b>1,146</b></td> <td></td> <td><b>4</b></td> <td><b>2</b></td> <td><b>1</b></td> <td><b>1,150</b></td> <td>\$ <b>875</b></td> </tr> <tr> <td>Unit # 3</td> <td><b>9</b></td> <td><b>5</b></td> <td><b>2.5</b></td> <td><b>2,337</b></td> <td></td> <td><b>4</b></td> <td><b>2</b></td> <td><b>1</b></td> <td><b>1,150</b></td> <td>\$ <b>1,050</b></td> </tr> <tr> <td>Unit # 4</td> <td></td> </tr> <tr> <td>Utilities Included</td> <td></td> </tr> <tr> <td></td> </tr> </tbody> </table>												FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			Address	<b>521 Cowpath Rd TELFORD, PA 18969-7100</b>	<b>16 ROUTE 113 PERKASIE, PA 18944</b>	<b>2204 THREE RUN RD PERKASIE, PA 18944</b>	<b>903 RIDGE RD SELLERSVILLE, PA 18960</b>							Proximity to Subject		<b>1.26 miles SE</b>		<b>3.24 miles SE</b>		<b>3.19 miles E</b>					Current Monthly Rent	\$		\$ <b>2400</b>		\$ <b>2500</b>		\$ <b>2725</b>				Rent/Gross Bldg. Area	\$ sq.ft.		\$ <b>1.48</b> sq.ft.		\$ <b>0.88</b> sq.ft.		\$ <b>0.83</b> sq.ft.				Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						Data Source(s)	<b>OWNER</b>	<b>MLS</b>		<b>BROKER/MLS</b>		<b>BROKER/MLS</b>					Date of Lease(s)	<b>MTH/MTH/OWN</b>	<b>MTH/MTH</b>		<b>MTH/MTH</b>		<b>MTH/MTH</b>					Location	<b>AVERAGE</b>	<b>AVERAGE</b>		<b>AVERAGE</b>		<b>AVERAGE</b>					Actual Age	<b>140 YRS</b>	<b>153 YRS</b>		<b>9 YRS</b>		<b>90 YRS</b>					Condition	<b>AVERAGE</b>	<b>AVERAGE</b>		<b>AVERAGE</b>		<b>AVERAGE</b>					Gross Building Area	<b>5,635</b>		<b>1624</b>		<b>2827</b>		<b>3272</b>				Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent		Tot	Br	Ba	Unit # 1	<b>7</b>	<b>4</b>	<b>1.5</b>	<b>2,152</b>	<b>10</b>	<b>4</b>	<b>3.5</b>	<b>1,824</b>	\$ <b>2,400</b>	<b>7</b>	<b>4</b>	<b>2.5</b>	<b>2,827</b>	\$ <b>2,500</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>972</b>	\$ <b>800</b>	Unit # 2	<b>3</b>	<b>1</b>	<b>1</b>	<b>1,146</b>											<b>4</b>	<b>2</b>	<b>1</b>	<b>1,150</b>	\$ <b>875</b>	Unit # 3	<b>9</b>	<b>5</b>	<b>2.5</b>	<b>2,337</b>											<b>4</b>	<b>2</b>	<b>1</b>	<b>1,150</b>	\$ <b>1,050</b>	Unit # 4																				Utilities Included																																																
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## Small Residential Income Property Appraisal Report

41-8406221

File # 521COW08

441-8406221

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 849,000 to \$ 1,495,000											
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 650,000 to \$ 1,150,000											
FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3			
Address		521 Cowpath Rd TELFORD, PA 18969-7110		3206 SKIPACK PIKE LANDDALE, PA 19446		2270 PERKIOMENVILLE RD HARLEYSVILLE, PA 19438		3055 BEDMINSTER RD PERKASIE, PA 18944			
Proximity to Subject				1.59 miles E		7.30 miles NW		6.41 miles NE			
Sale Price		\$ N/A		\$ 1,150,000		\$ 725,000		\$ 650,000			
Sale Price/Gross Bldg. Area		S sq.ft.		\$ 268.44 sq.ft.		\$ 265.67 sq.ft.		\$ 236.02 sq.ft.			
Gross Monthly Rent		\$ 6,375.00		\$ 4,200.00		\$ 3,200.00		\$ 2,800.00			
Gross Rent Multiplier				273.81		226.56		232.14			
Price per Unit		\$		\$ 575000		\$ 362500		\$ 325000			
Price per Room		\$		\$ 95833		\$ 65909		\$ 46429			
Price per Bedroom		\$		\$ 230000		\$ 145000		\$ 130000			
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)		MLS/BROKER		MLS/BROKER		MLS/BROKER		MLS/BROKER			
Verification Source(s)		PUBLIC RECORDS; BROKER		PUBLIC RECORDS; BROKER		PUBLIC RECORDS; BROKER		PUBLIC RECORDS; BROKER			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) Adjustment		DESCRIPTION + (-) Adjustment		DESCRIPTION + (-) Adjustment			
Sale or Financing Concessions		CONV NONE KNOWN		CASH NO ASST		CONV NO ASST					
Date of Sale/Time		1/30/08		10/31/07				12/3/07			
Location		AVERAGE		AVERAGE		AVERAGE		AVERAGE			
Leasehold/Fee Simple		Fee Simple		Fee		Fee		Fee			
Site		4.86 ACRES		4.11 ACRES		4.96 ACRES		10.39 ACRES -25,000			
View		AVERAGE		AVERAGE		AVERAGE		AVERAGE			
Design (Style)		TRIPLEX		DUPLEX		DUPLEX		DUPLEX			
Quality of Construction		AVERAGE		AVG		AVG		AVG			
Actual Age		140 YRS		49 YRS		-50,000 48 YRS		31 YRS			
Condition		AVERAGE		GOOD		-50,000 AVERAGE		AVERAGE			
Gross Building Area		5,635		4,284		+54,040 2,729		+116,240 2,754			
Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	
Unit # 1		7	4	1.5	9	4	4.5	8	4	1.5	
Unit # 2		3	1	1	3	1	1	3	1	1	
Unit # 3		9	5	2.5				4	2	1	
Unit # 4											
Basement Description		FULL				FULL				FULL	
Basement Finished Rooms		UNFINISHED		FINISHED		-10,000 FINISHED		-10,000		UNFINISHED	
Functional Utility		AVERAGE		AVERAGE		AVERAGE		AVERAGE			
Heating/Cooling		OHW-EBB/NOCA		OHW/CA		-10,000 OHW/CA		-10,000		OHW/NONE	
Energy Efficient Items		AVERAGE		AVERAGE		AVERAGE		AVERAGE			
Parking On/Off Site		5 CAR GARAGE		3 CAR GARAGE		-10,000 4 CAR GARAGE		+5,000 4 CAR GARAGE		+5,000	
Porch/Patio/Deck		4 PORCH		PATIO/PORCH		+10,000 PATIO		+15,000 PCH/PAT/BALC			
POOL		NO POOL		NO POOL		NO POOL		NO POOL			
		SEM MOD KITS		MOD KITS		-30,000 SEM MOD KITS		SEM! MOD KITS			
		NO FIREPLACE		2 FIREPLACE		-4,000 1 FIREPLACE		-2,000 1 FIREPLACE		-2,000	
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 79,960 <input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 114,240 <input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 93,240	
Adjusted Sale Price of Comparables				Net Adj. 7.0 %		Net Adj. 15.8 %		Net Adj. 14.3 %			
Adjusted Price Per Unit (Ad. SP Comp / # of Comp Units)		\$ 535020		\$ 419620		\$ 371620					
Adjusted Price Per Room (Ad. SP Comp / # of Comp Rooms)		\$ 89170		\$ 76295		\$ 53089					
Adjusted Price Per Bedroom (Ad. SP Comp / # of Comp Bedrooms)		\$ 214008		\$ 167848		\$ 148648					
Value per Unit		\$ 500,000 X 3		Units = 1,500,000		Value per GBA \$ 250 X 5,635		GBA = \$ 1408750			
Value per Bdm		\$ 75,000 X 10		Rooms = 1425000		Value per Room \$ 150,000 X 10		Bdms = \$ 1500000			

See attached addenda

Indicated Value by Sales Comparison Approach \$ 875,000

Total gross monthly rent \$ 6375 X gross rent multiplier (GRM) 235.00 = \$ 1498125 Indicated value by the Income Approach

Comments on income approach including reconciliation of the CRM RENTAL INCOME VARIES ON MULTI-UNIT DWELLINGS OF DIFFERENT AGE, SIZE AND CONDITION.

Indicated Value by: Sales Comparison Approach \$ 875,000 Income Approach \$ 149,812.50 Cost Approach (if developed) \$ N/A

ALL APPROACHES TO VALUE WERE CONSIDERED, MOST WEIGHT TO THE MARKET DATA APPROACH AND SOME WEIGHT ON THE INCOME APPROACH, HOWEVER MOST WEIGHT GIVEN TO THE MARKET DATA APPROACH AS MOST PROPERTIES OF THIS TYPE ARE PURCHASED BY OWNER OCCUPANTS. THE COST APPROACH DOES NOT APPLY DUE TO THE AGE OF THE SUBJECT.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

R  
e, APPRAISAL IS MADE AS IS. ALL UTILITIES WERE ON AN OPERATING AT THE TIME OF THE INSPECTION.  
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is  
\$ 875,000, as of JUNE 16, 2008, which is the date of inspection and the effective date of this appraisal.

## Small Residential Income Property Appraisal Report

441-8406221  
File # 521COW08**URAR: Conditions of Appraisal**

THIS IS A SUMMARY APPRAISAL WHICH IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS SET FORTH UNDER STANDARDS 2-2(b) OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE FOR A SUMMARY APPRAISAL. AS SUCH IT PRESENTS ONLY DISCUSSIONS OF THE DATA, REASONING AND ANALYSES THAT WERE USED IN THE APPRAISAL PROCESS TO DEVELOP THE APPRAISER'S OPINION OF VALUE. SUPPORTING DOCUMENTATION THAT IS NOT PROVIDED WITH THE REPORT CONCERNING THE DATA, REASONING AND ANALYSES IS RETAINED IN THE APPRAISER'S FILE. THE DEPTH OF THE DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR THE INTENDED USE STATED IN THE REPORT. THE APPRAISER IS NOT RESPONSIBLE FOR UNAUTHORIZED USE OF THIS REPORT.

THE READER IS CAUTIONED THAT THE APPRAISER'S FUNCTION IS TO ESTIMATE AND ESTABLISH THE VALUE OF THE SUBJECT PROPERTY. WHILE MECHANICAL SYSTEMS, ROOFS AND STRUCTURAL INTEGRITY ARE CONSIDERED BY THE APPRAISER IN ESTIMATING AND ESTABLISHING THE VALUE, THE APPRAISER HAS NO EXPERTISE IN THESE ITEMS AND EVEN THOUGH THEY ARE MENTIONED IN THE APPRAISAL REPORT THAT REFERENCE DOES NOT CARRY ANY WARRANTY, INFERRED OR IMPLIED, REGARDING THEIR CONDITION OR WORKING ORDER. ANY PARTY TO THIS TRANSACTION THAT HAS AN INTEREST IS ENCOURAGED TO PERFORM THEIR OWN DUE DILIGENCE INVESTIGATION IN ORDER TO SATISFY ANY QUESTIONS THEY MAY HAVE REGARDING THESE ITEMS.

**FUNCTION OF APPRAISAL**

The function of this report is to guide the financing entity or its nominee in an estimate of market value for the subject property. This Real Estate Appraisal is intended for the use of EAGLE NATIONWIDE MTGE CO or any other financing entity that has been assigned this report by EAGLE NATIONWIDE MTGE CO. Use of this report by others is not intended.

The need for determining the market value, we have been informed, is to establish the potential value for financing purposes.

**COST APPROACH**

IT IS NOTED THAT THE COST APPROACH TO VALUE WAS NOT UTILIZED DUE TO NOT BEING ABLE TO ACCURATELY ESTIMATE ACCRUED DEPRECIATION.

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE SUBJECT'S NEIGHBORHOOD IS IN EXCESS OF 100 YRS OLD NO LAND SALES EXIST. THE APPRAISER HAS USED LAND ALLOCATION BASED ON HISTORICAL DATA INDICATING OPTIMUM BREAKDOWN OF 75% TO IMPROVEMENTS AND 25% TO THE LANDCOST OR A VALUE OF \$218,750. APPROACH N/A DUE TO AGE OF SUBJECT.

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
	Source of cost data	DWELLING Sq.Ft. @ \$	= \$
	Quality rating from cost service	Sq.Ft. @ \$	= \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport Sq.Ft. @ \$	= \$
		Total Estimate of Cost-New	= \$
		Less Physical Functional External	= \$( )
		Depreciation	= \$( )
		Depreciated Cost of Improvements	= \$
		"As-is" Value of Site Improvements	= \$

Estimated Remaining Economic Life (HUD and VA only) 45 Years INDICATED VALUE BY COST APPROACH = \$

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data Source

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

441-8406221  
File # 521COW08

## Small Residential Income Property Appraisal Report

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Small Residential Income Property Appraisal Report

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

441-8406221  
File # 521COW08

## Small Residential Income Property Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISED**

Signature Norman Rader  
Name NORMAN A A RADER  
Company Name N RADER ASSOCIATES

Company Address SUITE 201 370 SELMA STREET,

PHILADELPHIA, PA 19116

Telephone Number 215-698-8847

Email Address \_\_\_\_\_

Date of Signature and Report 06/18/2008

Effective Date of Appraisal JUNE 16, 2008

State Certification # PA GA 000289L

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State PA

Expiration Date of Certification or License 6/30/2009

**ADDRESS OF PROPERTY APPRAISED**

521 Cowpath Rd  
TELFORD, PA 18969-7100

APPRAISED VALUE OF SUBJECT PROPERTY \$ 875,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
Company Name EAGLE NATIONWIDE MORTGAGE  
Company Address 6823 CASTOR AVE PHILADELPHIA,  
PA. 19149

Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

Supplemental Addendum

File No. 521COW08

Borrower/Client	<b>KENNETH J TAGGART</b>		
Property Address	<b>521 Cowpath Rd</b>		
City	<b>TELFORD</b> County <b>MONTGOMERY</b> State <b>PA</b> Zip Code <b>18969-7100</b>		
Lender	<b>EAGLE NATIONWIDE MORTGAGE</b>		

521 Cowpath Rd  
Telford, Pa 18969

**COMMENTS ON MARKET DATA AND MARKETABILITY**

Last sale on the subject property prior to current owner was: 1/1/51.  
**SIMILAR** properties to the subject in Franconia Township but have not sold. This indicates that there are **SIMILAR** properties in the subject's marketing area, however none have sold recently OR ARE MEANINGFUL WHEN RELATED TO THE SUBJECT as many are held by owners for many years and they do not come on the market very often. When they do come on the market, marketing time is usually typical to other properties in the market place as long as the asking price is reasonable for the property being offered For Sale.

SIMILAR properties in Franconia Township:

144 Allentown Rd : Last Sale 7/16/99  
 863 Harleysville Pike; Last Sale 7/21/95  
 198 Middle Park Dr: Last Sale 5/17/02  
 831 Kulp Rd: Last Sale 5/13/04  
 462 harleysville Pike: Last Sale 12/30/92  
 774 Morewood Rd Last Sale 1/1/95  
 678 County Line Rd Last Sale 1/3/85  
 112 Schoolhouse Ln Last Sale 2/8/73  
 461 Homestead Ave Last Sale 1/1/75  
 759 Cowpath Rd Last Sale 6/10/88  
 164 Telford Pike Last Sale 9/15/78  
 237 Morwood Rd Last Sale 11/29/83  
 318 Morwood Rd Last Sale 9/30/95  
 326 Leidy Rd Last Sale 1/1/61  
 490 Cowpath Rd Last Sale 1/11/91  
 817 Morwood Rd Last Sale 6/29/01  
 759 Morwood Rd Last Sale 8/17/04  
 102 Allentown Rd Last Sale 2/10/00  
 612 Bergy Rd Last Sale 1/1/70  
 715 Kellers Rd Last Sale 8/22/75  
 210 Yale Ct Last Sale 11/21/03  
 939 Camp Rd Last Sale 3/1/72  
 91 Allentown Rd Last Sale 12/28/88  
 824 Allentown Rd Last Sale 3/19/92

• Small Income : Sales Comparison - Summary

ALL COMPARABLES ARE CONSIDERED TO BE RELIABLE VALUE INDICATORS AND THE BEST AVAILABLE AT THIS TIME. IT WAS NECESSARY TO EXTEND THE SEARCH BEYOND ONE MILE DUE TO THE RURAL NATURE AND THE LACK OF MORE SIMILAR PROPERTIES THAT HAVE SOLD IN THE IMMEDIATE AREA. MOST WEIGHT GIVEN TO ADJUSTED VALUES. SEE ALSO ADDITIONAL COMPARABLES #4 & #5 TO SUPPORT VALUE- ONE LISTING AND ONE PENDING SALE. COMPARABLE #4 IS A SIMILAR 3 UNIT AND IS CONSIDERED MOST SIMILAR TO THE SUBJECT IN AGE, SQUARE FOOT AGE, AND LOT SIZE. SINGLE ADJUSTMENTS EXCEED 10%, NET ADJUSTMENTS EXCEED 15%

Signature \_\_\_\_\_  
 Name **NORMAN A A RADER**  
 Date Signed **06/18/2008**  
 State Certification # **PA GA 000289L** State **PA**  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State **PA**  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Supplemental Addendum

File No. 521COW08

Borrower/Client	<b>KENNETH J TAGGART</b>		
Property Address	<b>521 Cowpath Rd</b>		
City	<b>TELFORD</b>	County	<b>MONTGOMERY</b>
Lender	<b>EAGLE NATIONWIDE MORTGAGE</b>		

**DUE TO THE LACK OF MORE SIMILAR18, 2008 COMPARABLES SOLD RECENTLY WITHIN THE  
SUBJECT'S COMPETITIVE MARKETING AREA.**

Signature \_\_\_\_\_  
Name **NORMAN A RADER**  
Date Signed **06/18/2008**  
State Certification # **PA GA 000289L** State **PA**  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

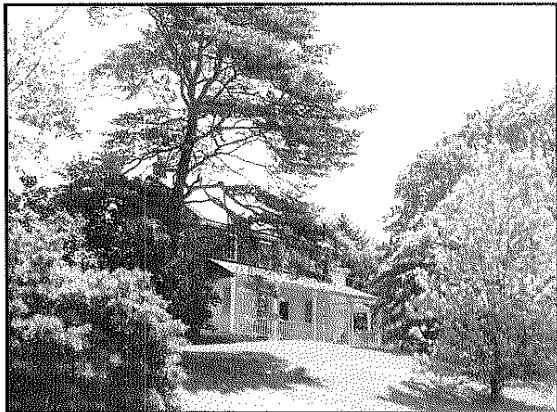
Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State **PA**  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

## Small Residential Income Property Appraisal Report

441-8406221  
File # 521COW08

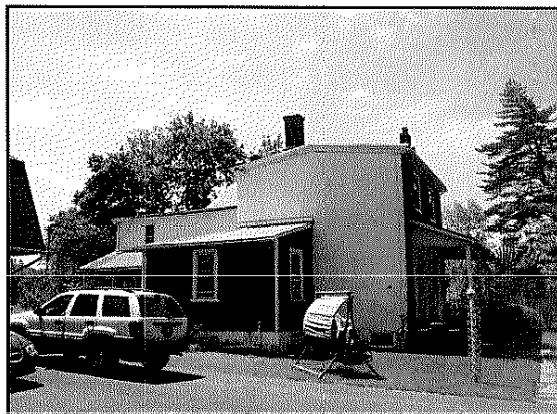
FEATURE	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Address	<b>521 Cowpath Rd TELFORD, PA 18969-710</b>	<b>1620 NORTH WALES RD BLUE BELL PA 19422</b>	<b>1722 RIDGE RD PERKASIE, PA 18944</b>	
Proximity to Subject		<b>3.85 miles SE</b>	<b>4.01 miles NE</b>	
Sale Price	\$ <b>N/A</b>	\$ <b>1,000,000</b>	\$ <b>849,000</b>	\$
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ <b>167.87</b> sq.ft.	\$ <b>259.71</b> sq.ft.	\$ sq.ft.
Gross Monthly Rent	\$ <b>6,375.00</b>	\$ <b>4,200</b>	\$ <b>3,300</b>	\$
Gross Rent Multiplier		<b>238.10</b>	<b>257.27</b>	
Price per Unit	\$	\$ <b>333,333</b>	\$ <b>424,500</b>	\$
Price per Room	\$	\$ <b>38,462</b>	\$ <b>84,900</b>	\$
Price per Bedroom	\$	\$ <b>90,909</b>	\$ <b>169,800</b>	\$
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)	<b>MLS:BROKER</b>			
Verification Source(s)	<b>BROKER/PUBLIC RECORDS</b>			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment
Sale or Financing	<b>PENDING SALE</b>		<b>ACTIVE LISTING</b>	
Concessions	<b>FIN PRICE UNK</b>			
Date of Sale/Time	<b>PEND 9/18/08</b>			
Location	<b>AVERAGE</b>	<b>AVERAGE</b>	<b>AVERAGE</b>	
Leasehold/Fee Simple	<b>Fee Simple</b>	<b>Fee</b>	<b>Fee</b>	
Site	<b>4.86 ACRES</b>	<b>6.99 ACRES</b>	<b>-10,000</b> <b>10.41 ACRES</b>	<b>-25,000</b>
View	<b>AVERAGE</b>	<b>AVERAGE</b>	<b>AVERAGE</b>	
Design (Style)	<b>TRIPLEX</b>	<b>TRIPLEX</b>	<b>DUPLEX</b>	
Quality of Construction	<b>AVERAGE</b>	<b>AVERAGE</b>	<b>AVERAGE</b>	
Actual Age	<b>140 YRS</b>	<b>173 YRS</b>	<b>157 YRS</b>	
Condition	<b>AVERAGE</b>	<b>AVERAGE</b>	<b>AVERAGE</b>	
Gross Building Area	<b>5,635</b>	<b>5,957</b>	<b>-12,880</b>	<b>3,269</b> <b>+94,640</b>
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Unit # 1	<b>7 4 1.5</b>	<b>10 5 3</b>	<b>6 3 2.5</b>	
Unit # 2	<b>3 1 1</b>	<b>8 3 1.5</b>	<b>4 2 1.5</b>	
Unit # 3	<b>9 5 2.5</b>	<b>8 3 1.5</b>		
Unit # 4				
Basement Description	<b>FULL</b>			
Basement Finished Rooms	<b>UNFINISHED</b>	<b>UNFINISHED</b>	<b>UNFINISHED</b>	
Functional Utility	<b>AVERAGE</b>	<b>AVERAGE</b>	<b>AVERAGE</b>	
Heating/Cooling	<b>OHW-EBB/NOCA</b>	<b>OB/None</b>	<b>OB/CA</b>	<b>-10,000</b>
Energy Efficient Items	<b>AVERAGE</b>	<b>AVERAGE</b>	<b>AVERAGE</b>	
Parking On/Off Site	<b>5 CAR GARAGE</b>	<b>1 CAR GARAGE</b>	<b>+20,000</b> <b>3 CAR GARAGE</b>	<b>+10,000</b>
Porch/Patio/Deck	<b>4 PORCH</b>	<b>BARN</b>	<b>PORCH/DECK</b>	<b>+10,000</b>
POOL	<b>NO POOL</b>	<b>NO POOL</b>	<b>A.G. POOL</b>	
	<b>SEM MOD KITS</b>	<b>MOD KIT</b>	<b>-30,000</b> <b>MOD KIT</b>	<b>-30,000</b>
	<b>NO FIREPLACE</b>	<b>2 FIREPLACE</b>	<b>-4,000</b> <b>NO FIREPLACE</b>	
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>-36,880</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>49,640</b>	<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price of Comparables	Net Adj. 3.7 %	Net Adj. 5.8 %	Net Adj. %	
	Gross Adj. 7.7 % \$ <b>963,120</b>	Gross Adj. 21.2 % \$ <b>898,640</b>	Gross Adj. % \$	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ <b>321,040</b>	\$ <b>449,320</b>	\$	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$ <b>37,043</b>	\$ <b>89,864</b>	\$	
Adjusted Price Per Bedroom (Adj. SP Comp / # of Comp Bedrooms)	\$ <b>87,556</b>	\$ <b>179,728</b>	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
SALE HISTORY	ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5
	Date of Prior Sale/Transfer	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
	Price of Prior Sale/Transfer			
	Data Source(s)	<b>MLS:PUBLIC RECORD</b>	<b>MLS:PUBLIC RECORD</b>	<b>MLS:PUBLIC RECORDS</b>
	Effective Date of Data Source(s)	<b>6/16/08</b>	<b>6/16/08</b>	<b>6/16/08</b>
	Analysis of prior sale or transfer history of the subject property and comparable sales <b>NO PRIOR SALES ON COMPARABLES #4 OR #5 IN PAST 1 YEAR.</b>			
ANALYSIS/COMMENTS	Analysis/Comments <b>ENCLOSED ARE TWO ADDITIONAL COMPARABLES TO SUPPORT VALUE. COMPARABLE #4 IS A PENDING SALE AS OF THE EFFECTIVE DATE OF THE APPRAISAL; THE PENDING PRICE IS UNKNOWN DUE TO PRIVACY LAWS AND THE PRICE INDICATED IS THE ASKING PRICE IN THE MARKET ANALYSIS GRID. COMPARABLE #5 IS AN ACTIVE LISTING AS OF THE EFFECTIVE DATE OF THE APPRAISAL.</b>			

Borrower/Client	<b>KENNETH J TAGGART</b>		
Property Address	<b>521 Cowpath Rd</b>		
City	<b>TELFORD</b>	County	<b>MONTGOMERY</b>
Lender	<b>EAGLE NATIONWIDE MORTGAGE</b>		
		State	<b>PA</b>
		Zip Code	<b>18969-7100</b>



## **Subject Front/UNITS 1 AND 2**

**521 Cowpath Rd**  
Sales Price      **N/A**  
G.B.A.            **5,635**  
Age/Yr Bld.      **140 YRS**



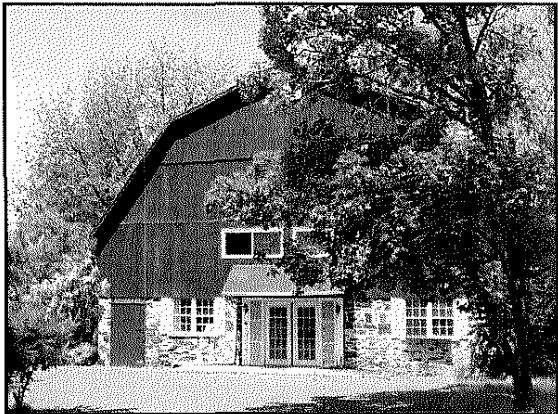
### Subject Rear



**Subject Street**

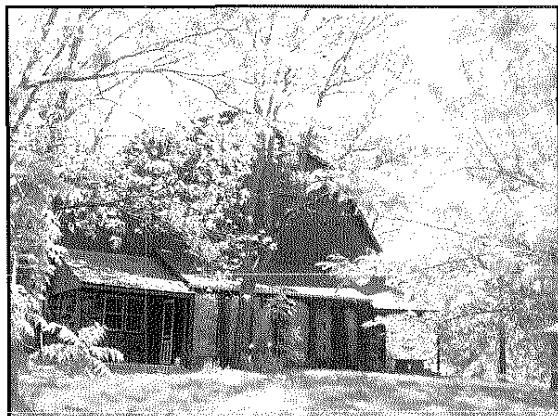
**Subject Photo Page**

Borrower/Client	<b>KENNETH J TAGGART</b>		
Property Address	<b>521 Cowpath Rd</b>		
City	<b>TELFORD</b>	County <b>MONTGOMERY</b>	State <b>PA</b> Zip Code <b>18969-7100</b>
Lender	<b>EAGLE NATIONWIDE MORTGAGE</b>		



**Subject Front/3RD UNIT/BARN**

**521 Cowpath Rd**  
Sales Price **N/A**  
G.B.A. **5,635**  
Age/Yr.Blt. **140 YRS**

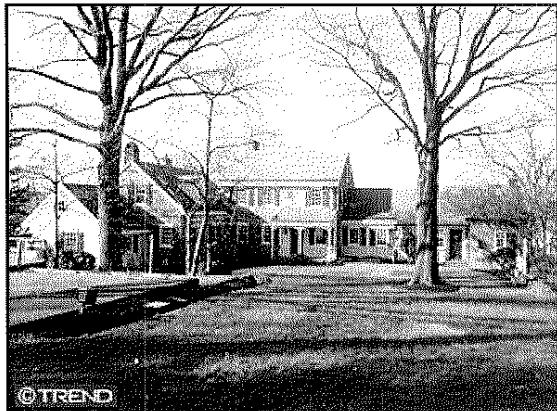


**Subject Rear**

**Subject/SIDE BARN ENTRANCE**

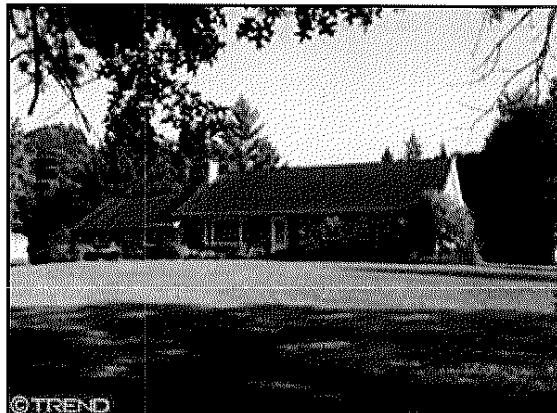
Comparable Photo Page

Borrower/Client	<b>KENNETH J TAGGART</b>		
Property Address	<b>521 Cowpath Rd</b>		
City	<b>TELFORD</b>	County <b>MONTGOMERY</b>	State <b>PA</b> Zip Code <b>18969-7100</b>
Lender	<b>EAGLE NATIONWIDE MORTGAGE</b>		



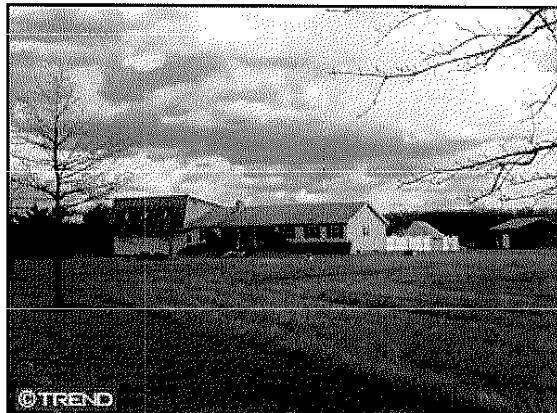
**Comparable 1**

**3206 SKIPPACK PIKE**  
Sales Price **1,150,000**  
G.B.A. **4,284**  
Age/Yr. Blt. **49 YRS**



**Comparable 2**

**2270 PERKIOMENVILLE RD**  
Sales Price **725,000**  
G.B.A. **2,729**  
Age/Yr. Blt. **48 YRS**



**Comparable 3**

**3055 BEDMINSTER RD**  
Sales Price **650,000**  
G.B.A. **2,754**  
Age/Yr. Blt. **31 YRS**

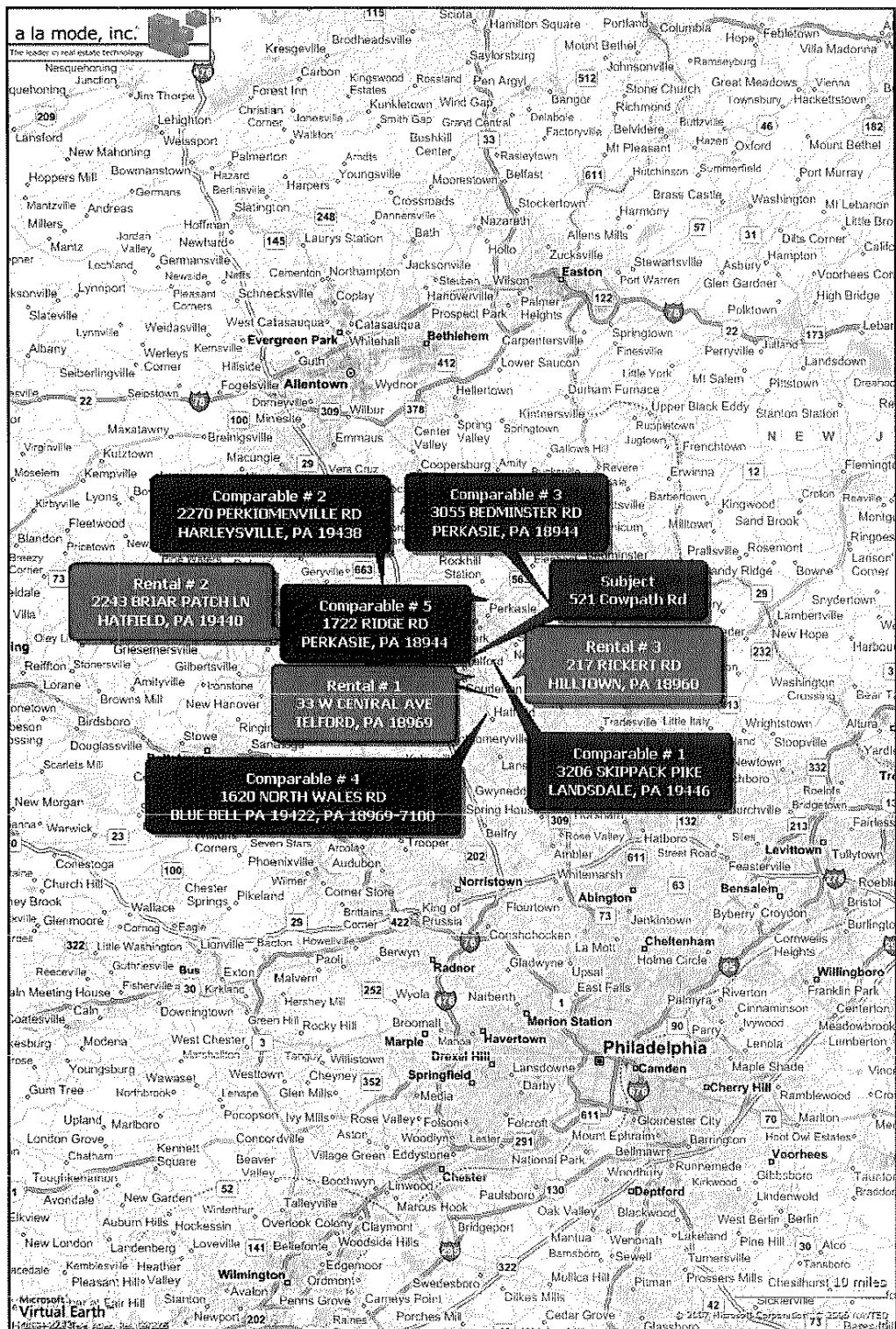
Above-Grade Building Sketch (Page - 1)

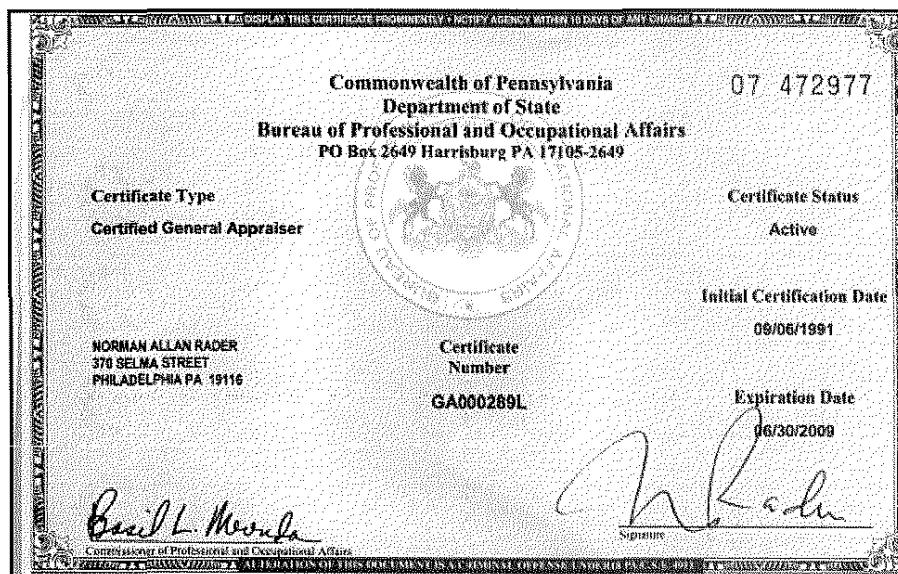
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Property Address	<b>521 Cowpath Rd</b>
City	<b>TELFORD</b>
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UNIT #1		UNIT #2																													
UNIT #3		UNIT #3																													
SKETCH CALCULATIONS																															
<b>Misc. Area</b> <table> <tr> <td><b>1ST FL UNIT 2</b></td> <td></td> </tr> <tr> <td>A1 : 34.0 x 17.0 =</td> <td>578.0</td> </tr> <tr> <td>A2 : 14.0 x 12.0 =</td> <td>168.0</td> </tr> <tr> <td></td> <td>746.0</td> </tr> <tr> <td><b>2ND FL UNIT 2</b></td> <td></td> </tr> <tr> <td>A3 : 20.0 x 20.0 =</td> <td>400.0</td> </tr> <tr> <td></td> <td>400.0</td> </tr> <tr> <td><b>1ST FL UNIT 3</b></td> <td></td> </tr> <tr> <td>A4 : 41.0 x 42.0 =</td> <td>1722.0</td> </tr> <tr> <td></td> <td>1722.0</td> </tr> <tr> <td><b>2ND FL UNIT 3</b></td> <td></td> </tr> <tr> <td>A5 : 41.0 x 15.0 =</td> <td>615.0</td> </tr> <tr> <td></td> <td>615.0</td> </tr> <tr> <td style="text-align: right;"><b>Total Misc. Area</b></td> <td><b>3483.0</b></td> </tr> </table>				<b>1ST FL UNIT 2</b>		A1 : 34.0 x 17.0 =	578.0	A2 : 14.0 x 12.0 =	168.0		746.0	<b>2ND FL UNIT 2</b>		A3 : 20.0 x 20.0 =	400.0		400.0	<b>1ST FL UNIT 3</b>		A4 : 41.0 x 42.0 =	1722.0		1722.0	<b>2ND FL UNIT 3</b>		A5 : 41.0 x 15.0 =	615.0		615.0	<b>Total Misc. Area</b>	<b>3483.0</b>
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A10 : 29.0 x 26.0 =	754.0																														
	1279.0																														
<b>Total Living Area</b>	<b>2152.0</b>																														

**LOCATION AND COMPARABLE SALES MAP**

Borrower/Client	<b>KENNETH J TAGGART</b>
Property Address	<b>521 Cowpath Rd</b>
City	<b>TELFORD</b>
Lender	<b>EAGLE NATIONWIDE MORTGAGE</b>

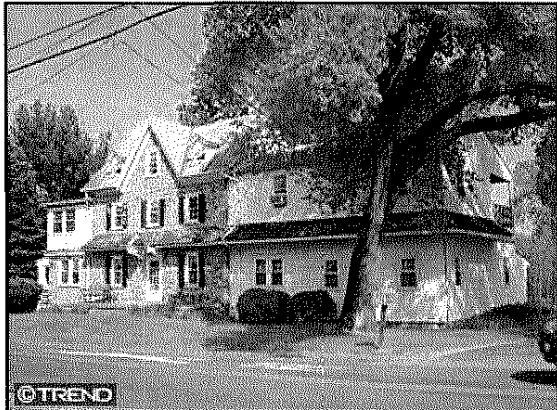




**CURRENT CERTIFIED GENERAL APPRAISER'S CERTIFICATE**

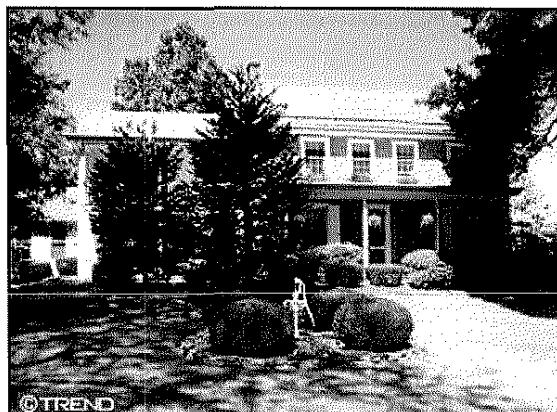
**Comparable Photo Page**

Borrower/Client	<b>KENNETH J TAGGART</b>		
Property Address	<b>521 Cowpath Rd</b>		
City	<b>TELFORD</b>	County <b>MONTGOMERY</b>	State <b>PA</b> Zip Code <b>18969-7100</b>
Lender	<b>EAGLE NATIONWIDE MORTGAGE</b>		



**Comparable 4**

1620 NORTH WALES RD  
Sales Price 1,000,000  
Gross Building Area 5,957  
Age 173 YRS



**Comparable 5**

1722 RIDGE RD  
Sales Price 849,000  
Gross Building Area 3,269  
Age 157 YRS

**Comparable 6**

Sales Price  
Gross Building Area  
Age



**Replacement Reserve Schedule**

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges .....	@ \$ 450	ea. + 15 Yrs. x 3	Units = \$ 90	\$ 90
Refrigerators .....	@ \$	ea. + Yrs. x	Units = \$	\$
Dishwashers .....	@ \$ 450	ea. + 15 Yrs. x 3	Units = \$ 90	\$ 90
A/C Units .....	@ \$	ea. + Yrs. x	Units = \$	\$
C. Washer/Dryers .....	@ \$	ea. + Yrs. x	Units = \$	\$
HW Heaters .....	@ \$ 300	ca. + 8 Yrs. x 2	Units = \$ 75	\$ 75
Furnace(s) .....	@ \$ 3,000	ea. + 20 Yrs. x 1	Units = \$ 150	\$ 150
(Other) .....	@ \$	ea. + Yrs. x	Units = \$	\$
Roof .....	@ \$ 20,000	+ 20 Yrs. x One Bldg. =	\$ 1,000	\$ 1,000
<b>Carpeting (Wall to Wall)</b>		Remaining Life		
(Units) 300 Total Sq. Yds. @ \$ 15	Per Sq. Yd. + 10	Yrs. =	\$ 450	\$ 450
(Public Areas) Total Sq. Yds. @ \$	Per Sq. Yd. + Yrs. =		\$	\$
<b>Total Replacement Reserves. (Enter on Pg. 1)</b>			\$ 1,855	\$ 1,855

**Operating Income Reconciliation**

\$ 29,624	- \$ 2,855	= \$ 26,769	+ 12 = \$ 2,231
Effective Gross Income	Total Operating Expenses	Operating Income	Monthly Operating Income
\$ 2,231	- \$ Monthly Housing Expense	= \$ Net Cash Flow	

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

## Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.

## Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrower's stable monthly income.

## Appraiser's Comments (Including sources for data and rationale for the projections)

NORMAN A A RADER

Appraiser Name



Appraiser Signature

6/16/08

Date

## Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Freddie Mac  
Form 998 Aug 88

Page 2 of 2

Fannie Mae  
Form 216 Aug 88